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11350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET
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22 WEST JEFFERSON STREET
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600 WASHINGTON AVENUE
TOWSON, MD 21204-3965

1450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001

19514

1955

June 30, 1995

0100678003
\$21.00

via FEDERAL EXPRESS

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Janice Fort

Re: Our File No.: 258-1544

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. 11303 are one original and one notarized copy of the following document:

Memorandum of Railroad Equipment Lease Agreement entered into June 12, 1995 between The David J. Joseph Company (300 Pike Street, Cincinnati, Ohio 45202) and Chicago and North Western Railway Company (165 N. Canal Street, Chicago, Illinois 60606).

Also enclosed is a check in the amount of \$21.00 to cover the costs of recordation.

Once this document has been recorded, please return the same to: John A. Stalfort, Esquire, Miles & Stockbridge, A Professional Corporation, 10 Light Street, 9th Floor, Baltimore, Maryland 21202).

Thank you for your prompt attention to this matter. If you have any questions, please call me at (410) 385-3425.

Sincerely,

Michele E. Sperato

Michele E. Sperato,
Secretary to John A. Stalfort

LICENSING BRANCH

JUN 5 10 09 AM '95

RECEIVED
OFFICE OF THE
SECRETARY



Interstate Commerce Commission
Washington, D.C. 20423-0001

7/5/95

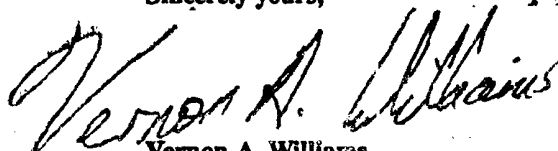
Office Of The Secretary

John A. Stalfort, Esquire
Miles & Stockbridge
10 Light Street-9th Floor
Baltimore, MD., 21202

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/5/95 at 10:15AM, and assigned recordation number(s). 19514 and 19515.

Sincerely yours,

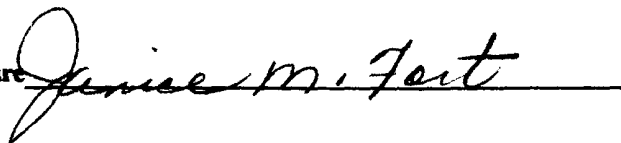

Vernon A. Williams
Secretary

Enclosure(s)

(0100678002D)
(0100678003)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19514

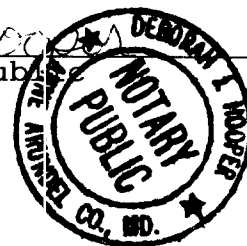
STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Memorandum of Railroad Equipment Lease is a true and complete copy of said Memorandum of Railroad Equipment Lease.

WITNESS my hand and seal this 30th day of June, 1995.

Deborah J. Hooper
Notary Public

My Commission Expires: 7/27/98



195/4
JUN 27 1995

**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE AGREEMENT** ("Memorandum of Lease") entered into this 12th day of June, 1995, is intended to evidence the Railroad Equipment Lease Agreement dated as of May 26, 1995 (the "Lease"), between **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation (the "Lessor") and **CHICAGO AND NORTH WESTERN RAILWAY COMPANY**, a Delaware corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the four hundred seventy-two (472) railcars described in Exhibit A attached hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR:

LESSEE:

THE DAVID J. JOSEPH COMPANY

**CHICAGO AND NORTH WESTERN
RAILWAY COMPANY**

By: 

By: 

Name: Douglas F. McMillan

Name: James E. Martin

Title: Vice President

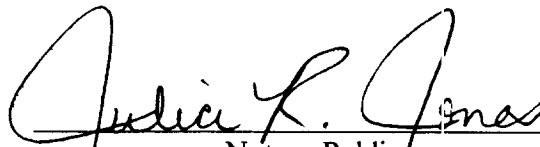
Title: Exec. Vice President Operations

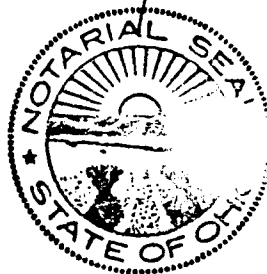
Date: June 12, 1995

Date: June 28, 1995

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 12th day of June, 1995, by Douglas F. McMillan, the Vice President of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.


Notary Public



JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS:

The foregoing instrument was acknowledged before me this 28th day of June, 1995, by James E. Martin, the Exec. VP Operations of Chicago and North Western Railway Company, a Delaware corporation, on behalf of the corporation.



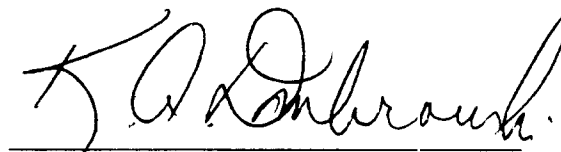

Notary Public

EXHIBIT A

To the Memorandum of Lease dated June 12, 1995, between The David J. Joseph Company and Chicago and North Western Railway Company.

DESCRIPTION OF UNITS

Four hundred seventy-two (472), railcars bearing reporting marks as follows:

CNW 460500 - CNW 460971, INCLUSIVE